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HOUSE BILL 1224

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

EARLENE ROBERTS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN HOUSE DISTRICT 66; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 through 4 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to justify the issuance

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1 and that the project can proceed to contract within a reasonable
2 time. The state board of finance shall further take the
3 appropriate steps necessary to comply with the Internal Revenue
4 Code of 1986, as amended. Proceeds from the sale of the bonds
5 are appropriated for the purposes specified in Sections 2
6 through 4 of this act.

7 B. The agencies named in Sections 2 through 4 of
8 this act shall certify to the state board of finance when the
9 money from the proceeds of the severance tax bonds authorized in
10 this section is needed for the purposes specified in the
11 applicable section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 through 4
18 of this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE AGENCY ON
21 AGING--PURPOSE. --Pursuant to the provisions of Section 1 of this
22 act, upon certification by the state agency on aging that the
23 need exists for the issuance of the bonds, eight thousand eight
24 hundred dollars (\$8,800) is appropriated to the state agency on
25 aging for the purpose of installing a new metal roof on the

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1 senior citizen center in the village of Floyd in Roosevelt
2 county.

3 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
4 ADMINISTRATION--PURPOSE. --Pursuant to the provisions of Section
5 1 of this act, upon certification by the local government
6 division of the department of finance and administration that
7 the need exists for the issuance of the bonds, four hundred
8 thousand dollars (\$400,000) is appropriated to the local
9 government division for the purpose of constructing additions
10 and renovating an activity and senior citizen recreation center
11 in the city of Lovington located in Lea county. The
12 certification and issuance of the bonds is contingent upon seven
13 hundred ten thousand dollars (\$710,000) from a private source.

14 Section 4. SEVERANCE TAX BONDS--STATE HIGHWAY AND
15 TRANSPORTATION DEPARTMENT--PURPOSE. --Pursuant to the provisions
16 of Section 1 of this act, upon certification by the state
17 highway and transportation department that the need exists for
18 the issuance of the bonds, four hundred thousand dollars
19 (\$400,000) is appropriated to the state highway and
20 transportation department for the purpose of improving city
21 streets in Lovington located in Lea county.

22 Section 5. EMERGENCY. --It is necessary for the public
23 peace, health and safety that this act take effect immediately.